



Registration and Regulation Committee

Filed: 3/21/2007

09500HB1427ham001

LRB095 10026 RAS 34196 a

1 AMENDMENT TO HOUSE BILL 1427

2 AMENDMENT NO. \_\_\_\_\_. Amend House Bill 1427 by replacing  
3 everything after the enacting clause with the following:

4 "Section 5. The Real Estate Appraiser Licensing Act of 2002  
5 is amended by changing Section 5-5 as follows:

6 (225 ILCS 458/5-5)

7 (Section scheduled to be repealed on January 1, 2012)

8 Sec. 5-5. Necessity of license; use of title; exemptions.

9 (a) Beginning July 1, 2002, it is unlawful for a person to  
10 act or assume to act as a real estate appraiser, to engage in  
11 the ~~the~~ business of real estate appraisal, to develop a real  
12 estate appraisal, to practice as a real estate appraiser, or to  
13 advertise or hold himself or herself out to be a real estate  
14 appraiser in connection with a federally related transaction  
15 without a real estate appraiser license issued under this Act.  
16 A person who violates this subsection is guilty of a Class A

1 misdemeanor.

2 (b) Beginning July 1, 2002, it is unlawful for a person,  
3 other than a person who holds a valid license issued pursuant  
4 to this Act as a State certified general real estate appraiser,  
5 a State certified residential real estate appraiser, an  
6 associate real estate appraiser, or as a State licensed real  
7 estate appraiser issued pursuant to a predecessor Act to use  
8 these titles or any other title, designation, or abbreviation  
9 likely to create the impression that the person is licensed as  
10 a real estate appraiser pursuant to this Act. A person who  
11 violates this subsection is guilty of a Class A misdemeanor.

12 (c) The licensing requirements of this Act do not require a  
13 real estate broker or salesperson who holds a valid license  
14 pursuant to the Real Estate License Act of 2000, to be licensed  
15 as a real estate appraiser under this Act, unless the broker or  
16 salesperson is providing or attempting to provide an appraisal  
17 report, as defined in Section 1-10 of this Act, in connection  
18 with a federally-related transaction.

19 For the purposes of this subsection, "brokerage service"  
20 means the activity of offering, negotiating, buying, listing,  
21 selling, or leasing real estate or procuring or referring  
22 prospects intended to result in the listing, sale, purchase,  
23 lease, or exchange of real estate for another and for  
24 compensation.

25 (Source: P.A. 92-180, eff. 7-1-02.)".